

MEMORANDUM

TO: Public File – Notice of Proposed Rulemaking: Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds

FROM: Benjamin Klein, Counsel, FDIC Legal Division

DATE: February 13, 2019

SUBJECT: Meeting with Representatives from Americans for Financial Reform, et al.

On November 27, 2018, FDIC staff met with representatives from Americans for Financial Reform, AFL-CIO, Center for American Progress, and Public Citizen, to discuss the interagency Notice of Proposed Rulemaking (“NPR”) that proposed revisions to the regulations implementing Section 13 of the Bank Holding Company Act, 12 U.S.C. 1851 (also known as “Volcker Rule”), published in the Federal Register on July 17, 2018 (83 FR 33432). The primary topics covered in this meeting included public disclosure of trading information and enforcement actions; the presumption of compliance with the proprietary trading prohibition; the proprietary trading exemptions for underwriting, market making, and risk-mitigating hedging; the “covered fund” definition; and the metrics reporting requirements.

Participants:

Gregg Gelzinis, Center for American Progress
Bartlett Naylor, Public Citizen
Heather Slavkin Corzo, AFL-CIO
Marcus Stanley, Americans for Financial Reform
Oscar Valdes Viera, Americans for Financial Reform
Bobby Bean, FDIC
Ryan Billingsley, FDIC
Drew Carayiannis, FDIC
Brian Cox, FDIC
Benjamin Klein, FDIC
Michael Phillips, FDIC